

EXHIBIT S

From: Lorenzo Fertitta
Sent: Saturday, July 09, 2011 4:07 PM
To: Lawrence Epstein; Kirk Hendrick
Subject: FW: Harvard Business School Case Authorization
Attachments: CaseAuthorization_Paper.docx; UFC_Master_3_03_2011.docx

FYI

From: Welch, Kyle [mailto:kwelch@hbs.edu]
Sent: Thursday, July 07, 2011 12:07 PM
To: Lorenzo Fertitta
Cc: Serafeim, Georgios; Lia Cooper
Subject: Harvard Business School Case Authorization

Lorenzo,

We appreciate your help with the two Harvard Business School cases on UFC. We plan on including at least one of the cases in the teaching curriculum for the upcoming academic year. At this point we feel like the first case—*Ultimate Fighting Championship: License to Operate* (attached) has enough data and information for a good discussion. If we are able to get additional data in the future from you to improve the case, we can easily update the case at that time.

As we plan to have this case in the upcoming curriculum, we would like to get your approval to teach the case. Attached is the case authorization form. Once you have the opportunity to review the case and make any changes that you think are appropriate (please track changes) then please sign the form and send a scanned copy via email to us so we can process the case.

We are in the process of updating and reframing the second case and should have an additional draft for you to review in the coming weeks. We look forward to hearing from you.

Best,

George and Kyle

Kyle Welch
Harvard Business School
378B Morgan Hall
Soldiers Field Road
Boston, MA 02163
Tel: 617.444.9958
Email: kwelch@hbs.edu

Document withheld as non-responsive



H A R V A R D | B U S I N E S S | S C H O O L

N9-111-116

FEBRUARY 28, 2011

GEORGE SERAFEIM
KYLE WELCH

Ultimate Fighting Championship: License to Operate

The energy at the Ultimate Fighting Championship (UFC) 27 event was contagious. Lorenzo Fertitta, his brother Frank, and his long-time friend Dana White stood in amazement along with roughly 1,500 people in the arena as they witnessed an incredible live Mixed Martial Arts (MMA) match held on September 20, 2000. The athleticism of both contenders brought the audience to their feet with shouts and cheers. Once the fight was over, the audience sat down to their seats awaiting the next match-up. Fertitta looked around the 10,000 seat Lakefront Arena in amazement. This was one of the best live events he had ever attended and yet there were only about 1,500 people at the event that night. Having flown out to the New Orleans event, Fertitta expected the arena to be filled with fans from all over the US. Puzzled by the low attendance, Fertitta turned to White and asked him, "Is there something wrong with us or is this the world's worst managed organization?" A couple of weeks after the event, Fertitta, while he was in Miami, received a phone call from White. White had heard rumors that UFC was up for sale, and called to see if Fertitta was interested in making an offer for UFC.

Beginning of UFC and growth

In 1992, Rorion Gracie operated a Brazilian Jiu-Jitsu school in Torrance, California. With a rich history in "vale tudo" or "anything goes" fighting, a precursor of modern MMA, the Gracie family had produced a video series entitled 'Gracie Jiu-Jitsu in Action' that featured Gracie defeating various martial-arts masters. Inspired by the video series, sports promoter Art Davie proposed to Rorion Gracie an eight-man, single-elimination tournament with the title War of the Worlds (WOW) that would feature martial artists from different disciplines facing each other in 'no-holds-barred' combat to determine the best martial art. Davie wanted to replicate the excitement of the matches on the 'Gracie Jiu-Jitsu in Action' videos. Davie drafted a 65-page business plan and pitched the project to investors by telling them, "just turnoff the sound and watch this."¹ When a programming director David Isaacs watched the videos he said, "It was just so compelling. You were just drawn to it. The office filled up with people, saying, 'What is this?' It was amazing."² Davie's marketing efforts were successful and he managed to collect almost \$250,000 to start WOW Promotions with the intent to broadcast events through pay-per-view.³

Professor George Serafeim and Doctoral student Kyle Welch prepared this case. HBS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management.

Copyright © 2011 President and Fellows of Harvard College. To order copies or request permission to reproduce materials, call 1-800-545-7685, write Harvard Business School Publishing, Boston, MA 02163, or go to www.hbsp.harvard.edu/educators. This publication may not be digitized, photocopied, or otherwise reproduced, posted, or transmitted, without the permission of Harvard Business School.

111-116

Ultimate Fighting Championship: License to Operate

In 1993 WOW Promotions approached pay-per-view producer Semaphore Entertainment Group (SEG), which had produced events such as a mixed-gender tennis match between Jimmy Connors and Martina Navratilova, and whose primary owner was businessman Robert Meyrowitz. SEG entered an agreement and quickly became WOW's partner. Meyrowitz contacted video and film art-director, Jason Cusson, to design the trademarked 'Octagon' shaped fighting cage, a signature piece for the event. Meyrowitz and Davie decided to call the show The Ultimate Fighting Championship.

The first UFC event was held on November 12, 1993, in Denver, Colorado. Davie and Gracie searched for martial art practitioners all over the world. They received seventy applications and finally they selected eight athletes to participate. The event had a simple structure: two men entered an octagon shaped cage and fought using their martial arts background. There were three ways to win the match: by knock-out, 'tap-out' or referee intervention. Unlike boxing, UFC fights could end at the first knock-out, whereas boxing matches end after a 10 second knock-out. Alternatively, and more frequently an opponent could also 'tap-out'—ending a fight by tapping the mat or their opponent, which signaled their surrender. This would happen by wrestling an opponent into painful joint locks and chokes. Finally, a referee could call a fight at any time if an individual stopped defending himself. There were minimal rules in place (see Exhibit 4), no weight classes, and no time limits. Each event was a tournament with athlete's fighting multiple times within the same day in order to win the tournament.

Indeed SEG wanted to put on the ultimate fighting event. The UFC tournament involved unusual fights including a match between a 616 pound sumo wrestler and a 200 pound kick-boxer. In another event, a world-class Olympic wrestler with a 90 pound weight advantage was matched against a Jiu-Jitsu master. In both cases, and to the surprise of most athletes, commentators, and fans, the smaller contender won. UFC events were a fighting innovation and each match had unexpected results. "UFC immediately debunked a lot of myths of fighting, of boxing, karate, kung fu. It showed the reality of what works in an actual fight," said Dave Meltzer, editor of Wrestling Observer.⁴ Royce Gracie, one of the youngest brothers of Rorion Gracie and the original UFC hero won UFC 1, 2 and 4 tournaments by submitting all his opponents that often outweighed him by more than 50 pounds and forcing them to tap-out.

SEG pursued an aggressive marketing strategy for UFC, promoting it as a blood-sport to appeal to hardcore mixed martial arts fans. After UFC 1, one fighter suffered a broken hand, another needed oxygen and a sumo wrestler had two teeth kicked out of his mouth.⁵ 'Two men enter, only one leaves the octagon' was the slogan. Although no-one had ever died in a match, an early press release boasted that fights ended in 'knockout, submission, doctor's intervention, or death'. Posters were showcased around the event arenas quoting news outlets calling UFC 'the bloodiest, most barbaric show in the world'. With this aggressive strategy UFC quickly created a strong fan base. Exhibit 1 shows ticket sales and pay-per-view (PPV) buys for the first 27 UFC events. Exhibit 2 shows revenues produced by ticket sales and PPV for each event.

Rule changes

As the sport was evolving and growing, so did the infrastructure around it. In December 1994, a disaster struck in Tulsa at UFC 4, during the night's headliner fight. In that night's title bout, 14 minutes into the 16 minute fight all the television sets went blank nationwide.⁶ The UFC PPV air time expired before the end of the fight. In about 240,000 homes the live show was turned off. With numerous complaints pouring in, it was a public-relations catastrophe for UFC. Meyrowitz decided

that the situation could never happen again. As a result they included time limits, which in turn meant that if a fight ran out of time judges would determine the winner.

Additional rules were also set in place to mitigate concerns about the brutality of the sport. UFC 12 saw the introduction of weight-classes (see exhibit 4). From UFC 14 on, light gloves became mandatory and kicks to the head of a downed opponent were banned. UFC 15 saw limitations on hair pulling, strikes to the back of the neck and head, head-butting and small joint manipulations were banned. With five-minute rounds introduced at UFC 21, the UFC gradually tried to re-brand itself as a sport, rather than a spectacle.

As a result of fighter rules being put in place, Rorion Gracie felt that UFC was not anymore fulfilling the goal of finding the best fighter in the world. Gracie told Meyrowitz that “If you instill time limits you’re going to kill the show.”⁷ Rules would change the strategy and psychology of the fights. While the fights were promoted as a “carnage cage match,” frequently fights would have very few strikes (compared to boxing) and typically ended in a strategic jiu-jitsu ‘tap-out’. Royce Gracie, the champion at the time, would often let his opponents exhaust themselves in attacks before ending the match with a ‘tap-out’ submission. As a result of the new rules, Rorion Gracie sold his share in the company.⁸

Extreme Fighting Enters the Market

Around the time Rorion sold out of UFC, promoter Donald Zuckerman created rival enterprise Battlecade Inc. (Battlecade) that further complicated UFC’s regulatory challenges. Battlecade’s inaugural PPV event ‘Extreme Fighting’ was booked for November 1995 at the Brooklyn Armory, in New York. Once the New York media got word of the event, Mayor Rudolph “Rudy” Giuliani became aware of the event.⁹ The city blocked the use of the Armory, forcing the event to relocate to Wilmington, North Carolina.¹⁰ Knowing the regulatory issues facing the sport, Meyrowitz had historically scheduled events in less aggressive media markets—Tulsa, Charlotte, Casper, Wyoming—with hopes of not facing a similar fate.¹¹

To cope with increasing political pressure, UFC began a lobbying effort to get the sport sanctioned in New York, where the state legislature was considering a ban.¹² The legal efforts, costing \$1 million a year, paid off—New York passed a law that allowed the sport to operate under the state Athletic Commission. SEG opened discussions with the commission and scheduled a tournament in February 1997, at Niagara Falls. Meyrowitz wanted the event “as far as possible from [New York City], so the commission could see our first event outside the media spotlight.”¹³

Shortly before the scheduled event, the New York Times reported that Extreme Fighting was planning bouts at an undisclosed hall in Manhattan. Mayor Giuliani’s office became involved again and the state Legislature repealed its earlier bill, and began the process of passing a ban on the sport. A day before the Niagara Falls event, UFC lost a court battle that forced the tournament to be moved to Dothan, Alabama. Fans planning on attending the Niagara Falls event were furious of the late notice about the canceled event and the tickets in Dothan were given away.¹⁴

Regulatory challenges

The violent nature of the burgeoning sport quickly drew additional attention from US authorities. Senator John McCain, later a Presidential candidate, saw a tape of the first UFC events and was immediately appalled by the shows. In 1995, McCain himself led a campaign to ban UFC, calling it

111-116

Ultimate Fighting Championship: License to Operate

'incredibly brutal' and a form of 'human cockfighting' and sending letters to the governors of all US states asking them to ban the event.¹⁵ 36 states enacted laws that banned 'no-holds-barred' fighting. UFC bouts were refused sanctioning from the Nevada Athletic Commission, and by February 1997 virtually all states with an athletic regulatory body refused sanctioning.¹⁶ The UFC backlash grew to a point that a public TV station refused to run a UFC sponsorship ad, an organizational status only shared by the Ku Klux Klan.¹⁷ The UFC was exiled away from Las Vegas and other major venues to smaller states without sanctions that had yet to respond to the growing backlash.¹⁸

In 1997, McCain became chairman of the commerce committee that oversees the cable industry.¹⁹ In April of that year the president of the National Cable Television Association warned that UFC broadcasts could jeopardize the cable industry's influence in Washington.²⁰ All major cable operators stopped airing UFC PPV events citing the high violence of the sport as the cause.²¹ Cable operators continued carrying boxing matches, R and NC-17 movies, and professional wrestling shows. "It was a very cheap way for the cable companies to portray themselves as anti-violence. It did not cost them much and it made them look good in Washington", said Carol Klenfner, spokeswoman for the UFC's parent company, SEG.²²

However, not only politicians were objecting to the form of entertainment UFC was offering. Leo Hindery Jr., a small cable network operator in San Francisco, refused to carry the sport. Later on Hindery, to the consternation of Isaacs and Meyrowitz, took over industry giant TCI, a large network reaching 14 million viewers in 46 states. "I came here, found out where the bathrooms are, and I canceled {Ultimate Fighting}," Hindery said.²³ Almost immediately, Time Warner also dropped the bouts. Isaacs had once looked out at the universe of potential PPV buyers and seen 36 million households. Now the number was down to 17 million.²⁴

As the UFC continued to work with regulators and state athletic commissions, events took place in small US markets, including Iowa, Mississippi, Louisiana, Wyoming and Alabama. In the meantime, SEG failed to secure home-video releases for UFC 23 through UFC 29.²⁵ With other mixed martial arts promotions working towards US sanctioning, the International Fighting Championships secured the first US-sanctioned mixed-martial-arts event, which occurred in New Jersey on September 30, 2000. Just two months later, the UFC held its first sanctioned event, UFC 28, under the New Jersey State Athletic Control Board's 'Unified Rules'.

Because of the declining PPV sales and revenues, many famous US and international fighters left UFC to fight in other organizations or pursue alternative careers in the entertainment industry. UFC heavyweight champion Ken Shamrock left to pursue a career in professional wrestling with World Wrestling Federation that offered him multiples of the amount of money he was earning from UFC. The three time gold Pan-American wrestler Mark Coleman moved to fight in Japan for a new competitor in MMA events, the Pride Fighting Championship (Pride) organization.

Pride Fighting Championship Enters the Market

With 47,000 fans in attendance at Japan's Tokyo Dome, the inaugural Pride MMA event was a tremendous success. The 1997 event attracted the attention of Japanese mass media and Pride began holding a series of successful MMA events in Japan setting ticket records and filling large arenas with fans. In 2000, Pride events began broadcasting in the United States.

With a rich history in martial arts the Japanese culture was much more accepting of the sport, enabling Pride to grow without facing the same regulatory barriers as the UFC. Pride quickly became a strong competitor to UFC in attracting fans and fighters. In addition to Mark Coleman,

Ultimate Fighting Championship: License to Operate

111-116

Pride had attracted world champions and famous fighters from Brazil, Japan, Russia and other countries with strong martial arts backgrounds. Pride was also working with the world's leading kickboxing origination (K-1) to host a show that would set an attendance record for a martial arts event attracting more than 70,000 people. Exhibit 3 shows ticket sales for the first 12 events held by Pride in Japan, between 1997 and 2000.

Purchasing UFC

Fertitta had just hung up the phone with Meyrowitz, the current owner of UFC. Meyrowitz had offered Fertitta to buy 50% of UFC for \$1 million. While he found the offer interesting, he was thinking that it might be better to have complete control over the company by buying 100% of UFC. Several things entered his mind. Would he be throwing money, earned by his well-established casino business, at a bad investment? How could he acquire licenses to operate in multiple states, and broadcast UFC events in cable television again? How could he attract high-class athletes to compete in UFC? One thing appeared certain; the process to legitimize UFC would be slow and would require a lot of hard work.

111-116

Ultimate Fighting Championship: License to Operate

Exhibit 1 UFC events held between 1993 and 2000

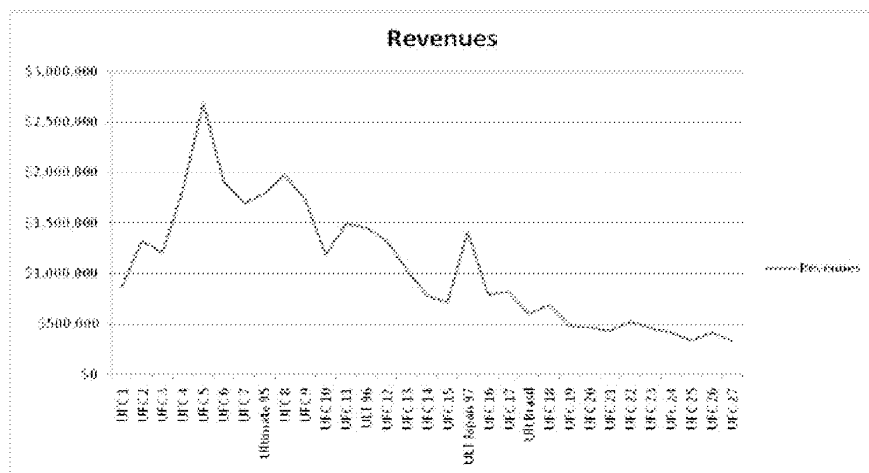
| Event | Date | Location | Attendance | PPV buys |
|---|------------|----------------------------|------------|----------|
| UFC 27: Ultimate Bad Boys | 9/22/2000 | New Orleans, Louisiana | 1,500 | |
| UFC 26: Ultimate Field Of Dreams | 6/9/2000 | Cedar Rapids, Iowa | 1,100 | |
| UFC 25: Ultimate Japan 3 | 4/14/2000 | Tokyo, Japan | | |
| UFC 24: First Defense | 3/10/2000 | Lake Charles, Louisiana | | |
| UFC 23: Ultimate Japan 2 | 11/19/1999 | Chiba, Japan | | |
| UFC 22: Only One Can be Champion | 9/24/1999 | Lake Charles, Louisiana | | |
| UFC 21: Return of the Champions | 7/16/1999 | Cedar Rapids, Iowa | | |
| UFC 20: Battle for the Gold | 5/7/1999 | Birmingham, Alabama | | |
| UFC 19: Ultimate Young Guns | 3/5/1999 | Bay St. Louis, Mississippi | | |
| UFC 18: The Road to the Heavyweight Title | 1/8/1999 | New Orleans, Louisiana | | |
| UFC Ultimate Brazil | 10/16/1998 | São Paulo, Brazil | | |
| UFC 17: Redemption | 5/15/1998 | Mobile, Alabama | | |
| UFC 16: Battle in the Bayou | 3/13/1998 | New Orleans, Louisiana | 4,600 | |
| UFC Ultimate Japan | 12/21/1997 | Yokohama, Japan | 5,000 | |
| UFC 15: Collision Course | 10/17/1997 | Bay St. Louis, Mississippi | | |
| UFC 14: Showdown | 7/27/1997 | Birmingham, Alabama | 5,000 | |
| UFC 13: The Ultimate Force | 5/30/1997 | Augusta, Georgia | 5,100 | |
| UFC 12: Judgment Day | 2/7/1997 | Dothan, Alabama | 3,100 | |
| UFC The Ultimate Ultimate 2 | 12/7/1996 | Birmingham, Alabama | 6,000 | |
| UFC 11: The Proving Ground | 9/20/1996 | Augusta, Georgia | 4,500 | |
| UFC 10: The Tournament | 7/12/1996 | Birmingham, Alabama | 4,300 | |
| UFC 9: Motor City Madness | 5/17/1996 | Detroit, Michigan | 10,000 | |
| UFC 8: David vs. Goliath | 2/16/1996 | San Juan, Puerto Rico | 13,000 | 160,000 |
| UFC The Ultimate Ultimate | 12/16/1995 | Denver, Colorado | 2,800 | |
| UFC 7: The Brawl in Buffalo | 9/8/1995 | Buffalo, New York | 9,000 | 190,000 |
| UFC 6: Clash of the Titans | 7/14/1995 | Casper, Wyoming | 2,700 | 240,000 |
| UFC 5: The Return of the Beast | 4/7/1995 | Charlotte, North Carolina | 6,000 | 260,000 |
| UFC 4: Revenge of the Warriors | 12/16/1994 | Tulsa, Oklahoma | 5,857 | |
| UFC 3: The American Dream | 9/9/1994 | Charlotte, North Carolina | | |
| UFC 2: No Way Out | 3/11/1994 | Denver, Colorado | 2,000 | 300,000 |
| UFC 1: The Beginning | 11/12/1993 | Denver, Colorado | 2,800 | 86,000 |

Source: casewriters

Comment [GS1]: Do we have any data on attendance and PPV that we could use to fill in this table? Approximate numbers would be OK.

Ultimate Fighting Championship: License to Operate

111-116

Exhibit 2 Revenues by UFC event**Comment [GS2]:** John is having this figure in the case OK with UFC?

Source: Zuffa LLC

111-116

Ultimate Fighting Championship: License to Operate

Exhibit 3 Pride events held between 1997 and 2000

| Event | Date | Location | Attendance |
|-------------------------------------|------------|----------|------------|
| Pride 12 | 12/9/2000 | Saitama | 26,882 |
| Pride 11 | 10/31/2000 | Osaka | 13,500 |
| Pride 10 | 8/27/2000 | Saitama | 35,000 |
| Pride 9 | 6/4/2000 | Nagoya | |
| Pride Grand Prix 2000 Finals | 5/1/2000 | Tokyo | 38,429 |
| Pride Grand Prix 2000 Opening Round | 1/30/2000 | Tokyo | 48,316 |
| Pride 8 | 11/21/1999 | Tokyo | |
| Pride 7 | 9/12/1999 | Yokohama | 10,031 |
| Pride 6 | 7/4/1999 | Yokohama | |
| Pride 5 | 4/29/1999 | Nagoya | |
| Pride 4 | 10/11/1998 | Tokyo | |
| Pride 3 | 6/24/1998 | Tokyo | |
| Pride 2 | 3/5/1998 | Yokohama | |
| Pride 1 | 10/11/1997 | Tokyo | 47,000 |

Comment [GS3]: Do we have any data on attendance and PPV that we could use to fill in this table? Approximate numbers would be OK.

Source: casewriters

Exhibit 4 Evolution of the rules

- UFC 1 – Although the advertising said there are no rules, there were some rules in place: no biting, no eye gouging, and no small joint manipulation. Fights ended only in the event of a knockout, a submission, usually signaled by tapping the hand three times on the mat or opponent, or by the corner throwing in the towel.
- UFC 3 – The referee was officially given the authority to stop a fight in case of a fighter being unable to defend himself. A fighter could not kick if he was wearing shoes. This rule would be discarded in later competitions.
- UFC 5 – The organizers introduced a 30-minute time limit. UFC 5 also saw the first Superfight, a one-off bout between two competitors selected by the organizers with the winner being crowned 'Superfight champion' and having the duty of defending his title at the next UFC.
- UFC 6 – The referee was given the authority to restart the fight. If two fighters were entangled in a position where there was a lack of action, the referee could stop the fight and restart the competitors on their feet. UFC officially adopted the 5 minutes extension to the 30 minutes rule which had been used in UFC 5.
- UFC 8 – Time limit changed to 10 minutes in the first two rounds of the tournament, 15 minutes in the tournament final and Superfight. Judges could now decide fight outcomes if the fight reached the end of the time limit. The panel was made up of three judges.
- UFC 9 – Closed fist strikes to the head were banned for this event only.
- Ultimate Ultimate 1996 – This event was the first to introduce the "no grabbing of the fence" rule.
- UFC 12 – The main tournament split into a heavyweight and lightweight division; and the eight-man tournament ceased. Fighters now needed to win only two fights to win the competition.
- UFC 14 – The wearing of padded gloves, weighing 4 to 6 ounces, becomes mandatory. Gloves had to be approved by the UFC.
- UFC 15 – Limits on permissible striking areas were introduced. Headbutts, groin strikes, elbow strikes to the back of the neck and head, kicks to a downed opponent, pressure point strikes, and hair-pulling became illegal.
- UFC 21 – Five minutes rounds were introduced, with regular non-title bouts consisting of three rounds, and title bouts of five rounds. The ten-point system was introduced for scoring fights (identical to the system widely used in boxing).

Source: casewriters

111-116

Ultimate Fighting Championship: License to Operate

Endnotes

¹ Ultimate Gracie documentary –Royce Gracie. Spike TV. Available at: <http://www.mmamlinker.com/videos/view/34277/SPIKETv-ULTIMATE-GRACIE-DOCUMENTARY-ROYCE-GRACIE-91510>

² A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

³ Ultimate Gracie documentary –Royce Gracie. Spike TV. Available at: <http://www.mmamlinker.com/videos/view/34277/SPIKETv-ULTIMATE-GRACIE-DOCUMENTARY-ROYCE-GRACIE-91510>

⁴ Fight Clubbed, 1999, David Plotz, Slate <http://www.slate.com/id/46344/>

⁵ Death Is Cheap: Maybe It's Just \$14.95, Richard Sandomir, New York Times, March 8, 1994. Available at: <http://select.nytimes.com/gst/abstract.html?res=F30A10FF3D590C7B8CDDAA0894DC494D81>

⁶ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

⁷ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

⁸ Ultimate Fighting: Fistful of dollars. CNBC Originals, 2009. Available at: <http://www.hulu.com/watch/86545/cnbc-originals-ultimate-fighting-fistful-of-dollars>

⁹ Giuliani to Try to Prevent 'Extreme Fighting' Match. Dan Barry. New York Times January 16, 1997. <http://www.nytimes.com/1997/01/16/nyregion/giuliani-to-try-to-prevent-extreme-fighting-match.html>

¹⁰ Promoters of 'Extreme Fighting' Cry Uncle. The New York Times. Dan Barry. November 18, 1995. <http://www.nytimes.com/1995/11/18/nyregion/promoters-of-extreme-fighting-cry-uncle.html>

¹¹ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

¹² A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

¹³ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

¹⁴ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997. <http://articles.latimes.com/1997/nov/01/news/mn-48966>

¹⁵ Fight Clubbed, 1999, David Plotz, Slate <http://www.slate.com/id/46344/>

¹⁶ Sport fights for its life; Ultimate fighting loved, hated. Arizona Daily Star. Leighton Ginn. February 7, 1997

Ultimate Fighting Championship: License to Operate

111-116

¹⁷ 5 Things You Didn't Know: The UFC. askmen.com
http://www.askmen.com/entertainment/special_feature_150/177_special_feature.html

¹⁸ A fistful of dollars. Financial Times. July 15, 2009 Matthew Garrahan and Kenneth Li Available at: <http://www.ft.com/cms/s/0/2ca5d42a-7160-11de-a821-00144feabdc0.html#axzz1EoVHem8p>

¹⁹ U.S. Senate Committee on Commerce, Science, and Transportation. Past Chairmen. Available at: <http://commerce.senate.gov/public/index.cfm?p=PastChairmen>

²⁰ Fight Clubbed, 1999, David Plotz, Slate <http://www.slate.com/id/46344/>

²¹ Fight Clubbed, 1999, David Plotz, Slate <http://www.slate.com/id/46344/>

²² Fight Clubbed, 1999, David Plotz, Slate <http://www.slate.com/id/46344/>

²³ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997.
<http://articles.latimes.com/1997/nov/01/news/mn-48966>

²⁴ A Brutal Sport Fights for Its Life. David Ferrell. Los Angeles Times Nov 1, 1997.
<http://articles.latimes.com/1997/nov/01/news/mn-48966>

²⁵ UFC at 100, only getting stronger. Dave Deibert. Jul. 9, 2009. National Post Available At: <http://www.nationalpost.com/only+getting+stronger/1775455/story.html>